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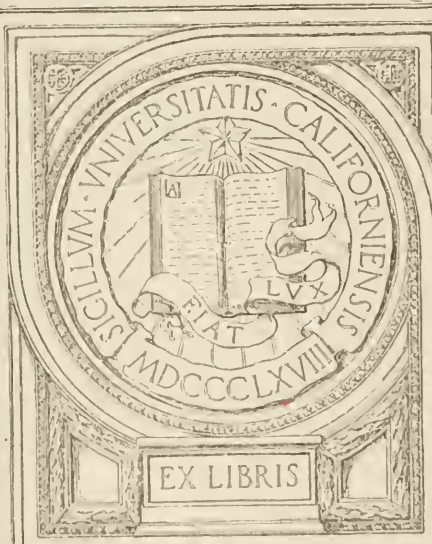
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THE

Moscow Narodny Bank:

Its History and Achievements.

1912—1917.

Published by the London Office of the
Moscow Narodny Bank,
83 Finsbury Pavement, London, E.C 2.

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The Moscow Narodny Bank.

Established 9/22 May, 1912.

Chairman of the Board: M. P. Avsarkissov.

Board of Directors:

A. E. Koulizhny. V. V. Kostin.
K. J. Kriloff. A. N. Jekoulin.

Head Office: MOSCOW, Miasnitzkaya 15.

Central Goods Department:
MOSCOW, Bolshaia Dmitrovka.

Branches:

PETROGRAD: Nevsky 53. ROSTOV-ON-DON: B. Sadovaya 102.
NOVO-NICOLAEVSK: Asinkritovskaya 61.

Agencies in Russia:

TCHITA, PERM, RYBINSK, VOLOGDA, NIJNY-NOVGOROD (Fair), CHARKOV, SARATOV, NICOLAIEV, VLADIVOSTOK.

Goods Agencies:

83, Finsbury Pavement, LONDON, E.C. 2.
309, Broadway, NEW YORK (U.S.).

CAPITAL ... ... Rs. 4,000,000 (fully paid).
,, ... Rs. 6,000,000 (new issue).
Total ... Rs. 10,000,000

TURNOVER:

1912	...	...	Rs.22,735,585	15 k.
1913	...	...	56,006,168	74
1914	...	...	110,221,080	64
1915	...	...	253,234,649	63
1916	...	...	1,188,463,936	37

J. BUBNOFF,
Manager of London Office.

Mabara

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The Moscow Narodny Bank:

Its History and Achievements.

THE origin of the idea of a Central Co-operative Bank for Russia can be traced back to the projects which were mooted some 20 years ago in Co-operative and Zemstvo circles for the organisation of a financial centre to serve the needs of those unable to avail themselves of the advantages offered by the large private banking concerns. For various reasons, into which it is unnecessary to enter here, the realisation of this idea had been greatly delayed, and before emerging in its present final shape it had to pass through various stages of transformation. There was a time, when attempts were made to establish a financial centre of an official governmental character which should "assist" co-operation, and in 1907 and 1908 Russian co-operation had nearly been furnished with a Central Bank of the Prussian type.

The last preliminary stage in the history of the organisation of a Central Co-operative Bank dates from the first All-Russian Co-operative Congress in 1908. The full discussion of this question in the Congress was prefaced by the work of the Moscow Committee on Rural Loan and Savings and Industrial Associations, which took a keen interest in the matter, and elaborated a

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scheme for a bank of this kind. The Congress approved in principle the scheme proposed by the Moscow Committee, and entrusted it with the drawing up of Articles of Association for a Central Bank. These preliminaries were completed, and in January, 1909, the committee convened a conference of representatives from co-operative societies to discuss details. As a result of the discussion the Articles emerged in their final shape and were submitted to the Government for sanction, which was finally granted in 1911.

Thus the Moscow Narodny Bank came into existence, having for its object, as appeared in the first paragraph of the Articles: "To procure financial means to small credit institutions and all types of co-operative undertakings in order to facilitate their transactions."

The Bank started upon its successful career on the 9th May, 1912, in small offices in the Miasnitzkaya Str., Moscow. The public in general, and the capitalists in particular, were very sceptical, and predicted the speedy collapse of the undertaking. The subsequent experience of the Bank, however, proved that Co-operation is a real power, and when directed on the right lines is able to achieve wonders.

How the Capital was Raised.

The capital of the Bank was fixed at Rs.1,000,000, divided into 4,000 shares of Rs.250 each, and according to the law half of the capital had to be paid up and deposited with the State Bank six months after the date of sanction of the Articles.

The organisers were afraid that they would not be able to raise among co-operators the required Rs. 500,000 in time, and they were thinking of inviting private people to subscribe. There were also some doubts as to the legal right of co-operative credit societies to subscribe shares in the Moscow Narodny Bank. The promoters were, therefore, very pessimistic, and took measures to petition the Government for an extension of time. Fortunately, all their fears and anxieties proved groundless. Russian Co-operation came out of the test with honour. By the time the first meeting of shareholders was to be held, the whole capital was subscribed, and more than half the capital paid into the State Bank according to the law. By the 1st October, the whole capital of the Bank was paid up, and by November money was coming in as subscription in advance for further issues.

Out of the 4,000 shares, 85 per cent were taken up by co-operative societies, and only 15 per cent by private people, the majority of whom, however, were in one way or another connected with the Co-operative Movement. The first Russian Co-operative Bank was thus from the beginning entirely in the hands of co-operative societies, who were able to guide and direct its policy.

The very first meeting of the shareholders passed a resolution to the effect that "The whole of the activities of the Bank are to be directed exclusively to the interests of Co-operation, and, in particular, all funds at its disposal are to be used for the development of Co-operative Institutions; the activities of the Bank must be based on the existing Co-operative Unions, Co-operative Societies, Zemstvo Banks, in so far as they replace co-operative unions, and must assist the organisation of new unions."

*

A second and third issue of shares took place respectively in 1913 and at the end of 1916, bringing the total share capital of the Bank to 4,000,000 roubles. No shares of the third issue were sold to private persons and the Council of the Bank has now decided not to sell in future any shares to private persons but to allot them exclusively to co-operative societies. The 647 shares of the first and second issues which are held by private persons amount now to about 4 per cent of the total number of shares.

The third issue of shares was taken up by the co-operative societies of Russia long before the time of the closing of the subscription lists and the distribution of the shares both amongst different groups of co-operative societies and separate districts of Russia was more equitable than of the previous issues.

The final allocation of the shares of all the three issues amongst different groups of co-operative societies is now as follows :—

Union of Small Credit Associations	2,136	shares
Unions of Consumers' Societies	1,559	,,
Unions of Agricultural Societies	2,148	,,
Credit and Loan and Savings Assocs. ..	5,725	,,
Consumers' Societies and Artel Shops ..	2,192	,,
Agricultural Societies.....	367	,,
Labour Artels	201	,,
Zemstvo Small Credit Banks	497	,,
Sundry Co-operative Societies	262	,,

The total number of co-operative societies which have subscribed to all the three issues of shares is 3,749,

including 196 Unions of societies; the average holding is somewhat over four shares per shareholder.

The distribution of the shares in the different districts of Russia is as follows :—

The Industrial (Central) District	2,937	shares.
Siberia	2,559	,,
New Russia (Black Sea District)	2,191	,,
Little Russia	1,421	,,
Volga District	1,259	,,
South-Western District	1,025	,,
Central Agricultural District	991	,,
Ural District	901	,,
Caucasia	780	,,
The Lake District	625	,,
White Russian and Lithuanian District	531	,,
Northern District	373	,,
Baltic Provinces	44	,,

The third issue of shares was largely over subscribed and a considerable number of applications from co-operative societies could not be satisfied. Even after the subscription was closed new applications for shares continued to come in, as well as numerous inquiries as to the possibility of being placed on the list for future issues.

The Fourth Issue of Shares.

Thus the co-operative societies themselves have demonstrated to the Bank the necessity of a further increase in its share capital.

Moreover, the Moscow Narodny Bank has to face the

fact of the rapid growth of its deposit and current accounts; for the current year this growth was at the rate of about 6,000,000 roubles per month. This progress enables the Bank to meet more adequately the financial requirements of the co-operative societies and generally occupy the place belonging to it by right as the Central Bank of Co-operation. The total sum standing to the credit of the Deposit and Current Accounts has reached now 80,000,000 roubles and is bound to grow in future, and this makes it incumbent on the Bank to increase its share capital, as the 4,000,000 roubles of the latter can no longer be regarded as adequate.

The Narodny Bank, which provides money for co-operative societies, must also aim at emancipating itself from the fluctuating tendencies of the money market and must have in its possession a share capital sufficient to meet all emergencies and enable it to enlarge its activities in the service of Co-operation.

Such are the considerations which have decided the Board and Council of the Moscow Narodny Bank to proceed to a fourth issue of shares. A report on this subject was presented to the meeting of representatives of the co-operative societies, being shareholders of the Bank, held on the 23rd to 25th April, 1917, where the proposal of the Board and Council met with full approval. A second meeting on the 2nd June, 1917, finally sanctioned the fourth issue of shares.

In accordance with this decision the Bank is now preparing to issue a fourth series of shares to the amount of 6,000,000 roubles, divided into 24,000 shares at a nominal price of 250 roubles each. The price of issue

is 260 roubles, the extra 10 roubles being apportioned as follows :—5 roubles to the Reserve Capital of the Bank, and 5 roubles to meet the expenses incurred in connection with the issue.

The shares can be acquired exclusively by co-operative societies, priority being given to those which already possess shares in former issues, or were left unsatisfied at the allotment of the shares of the third issue.

Some Early Difficulties.

The position of the Bank during the first year of its existence was a difficult one, owing to the state of the money market. The rate of discount stood very high in Russia and abroad, thus restricting the discount operations of the Bank. Another adverse factor was the refusal of the State Bank to open a credit account for the Moscow Narodny Bank, even within the modest limits applied for. This acted as a deterrent on the Moscow Narodny Bank in their discount business with private banks.

On the other hand, the position as regards the flow of deposits and current accounts was very favourable. The Bank accepted "Kopeck" deposits (a kopeck is equivalent to an English farthing), and every depositor who had five roubles on the books was given a little money-saving box. This feature introduced by the Bank proved a great success, and was an encouragement to thrift.

The Mode of Working.

The mode of advancing the credit was dictated on the one hand by the position occupied by the Moscow

Narodny Bank as a financial centre for the Co-operative Movement of the whole country, and on the other by the weakness of the young institution. In order to serve efficiently the needs of the co-operative societies scattered over such an enormous area as Russia, the Moscow Narodny Bank was in need of a certain machinery enabling it to control its clients—the co-operative societies. The means of the Narodny Bank at that time were so limited that the creation of such machinery was out of the question. The Bank, therefore, in making its first steps, based its activities on the unions of co-operative societies and other centralised bodies, such as the Zemstvo Small Credit Banks, in so far as they were acting as co-operative centres.

In those places where there were no unions or other centralised bodies, the Bank was endeavouring to create such centralised organisations by uniting and co-ordinating the activities of the co-operative societies in a given locality, and concentrating them round organisations appointed as local representatives or correspondents of the Bank.

The main task of these societies, acting as representatives, was to unite the local co-operative societies, and to assist the Bank in attracting all the available local capital and to regulate the distribution of same in the given locality.

Taking advantage of their central position these societies, acting as representatives of the Bank, have directed their attention to the problem of raising capital locally and supplying it to the local societies which are in need of it, so that the money might remain in co-operative hands and not go to assist private enterprise. All the available funds of the various local co-operative societies are con-

centrated in the hands of the representative society, which distributes them fairly among these societies. The balance, if any, after satisfying local needs, goes to the Moscow Narodny Bank, which passes it on to other localities in need of money. Thus capital is systematically diffused whenever necessary, the strain in one place being relieved by the superfluity in the other. The demand for credit varies according to locality. In the autumn, for instance, the call for currency amongst the peasants is very small, whereas autumn is just the time when the Siberian creameries are mostly in need of money. The Bank, through its representative societies, is in such cases enabled to regularise the flow of capital in the proper direction.

Some Statistics.

The following figures give an indication of the progress made by the Bank:—On the 1st January, 1915, the monthly turnover was £850,000; on the 1st January, 1916, it reached £2,800,000; and on the 1st September, 1916, £5,000,000. In the course of one year and a half the monthly turnover had thus increased six times.

The amount of deposits with the Bank stood on the 1st January, 1915, at about £400,000; on the 1st January, 1916, at £1,000,000; and on the 1st September, 1916, it reached £2,200,000. It had thus increased six times during one and a half years. The annual turnover in 1915 was £24,300,000; in the course of the first eight months of 1916 it increased to £49,000,000.

The main object of the Bank is to supply the Russian co-operative societies with credit within the limits of their needs in a convenient form and on easy terms.

Whilst transacting all kinds of banking business it does not deal in stocks and shares.

The Credit Operations.

Already in the first year of the existence of the Bank the demand for credit was enormous in spite of the high rate charged. The Bank had gained valuable experience, and elaborated a certain scheme of advancing credit.

First of all the Bank declined to have active business relations with private people and firms, and the question of advancing credit to them was excluded altogether. An exception was made in the case of those acting as intermediaries for co-operative societies. Certain limitations were also placed upon advancing credit to co-operative societies. Thus, for instance, although credit accounts were opened for co-operative societies, such credit was not to exceed a certain proportion of the holding of such co-operative society in the capital of the Bank. This was the only reasonable way of dealing with the problem, as otherwise the demand for credit would have exceeded many times the working capital of the Bank. It was also fair because it gave the Bank the possibility of serving the needs of all the co-operative societies which took part in the organisation of the Bank.

The co-operative societies contributed a considerable portion of the deposit and current accounts opened with the Bank. This money came chiefly from the societies nearest to Moscow. In the matter of credit the Bank naturally served the need where it arose. This was not the same everywhere, and depended on various economic factors. During the first year of operations the Bank

had to pay special attention to the South, which was in great need of credit.

The distribution of the credit operations of the Bank among the various co-operative societies were more or less in the ratio of their holdings in the Bank. Thus almost half of the credit advanced by the Bank went to the South. The next largest creditor was Central Russia, then came the Caucasus, Siberia, &c.

The fears expressed by various co-operative societies that the Bank would apply the money flowing from given localities to relieve others to the detriment of the former proved false. The Bank tried to develop its activities evenly in all localities. During the first year the co-operative societies borrowed money in a proportion smaller than the limit to which they were entitled, but during the next year almost all the different regions had borrowed more.

The Goods Department.

The Bank could not possibly restrict its activities to the work of supplying the co-operative societies with capital. It had very soon to widen the sphere of its activities, and organise together with the co-operative societies the wholesale purchase of agricultural implements, machinery, &c. In this respect it had to tread the same path trodden by the co-operative credit societies, which were also obliged by the circumstances to go beyond their restricted limit of supplying credit and engage in the purchase of machinery, live stock, &c.

It was a matter of urgent necessity for the Bank to organise the wholesale purchase of goods required by

the co-operative societies, and with this object in view the Bank applied for and obtained the permission of the Government to open a goods department, which has proved a great success.

Through its numerous co-operative connections, the Goods Department was able to study the position of the market and ascertain the exact requirements of the co-operative clientele, the exact types and makes of agricultural implements and machinery used in various parts of the country, which the peasants have found by long experience to be the most suitable for their purpose, and a hundred and one other useful details. On the strength of this information, the department was in a position to enter into agreement with the best manufacturers for the delivery of the right kind of goods.

In order to be self-supporting, the Goods Department made a small charge to the co-operative societies, ranging from 1 to 3 per cent, which covered expenses, and any balance that was left went to augment the profits of the Bank, and was subsequently divided among the shareholders.

The first year's operations of this department were small, and the turnover was not more than Rs.527,392, but the volume of business done was growing by leaps and bounds.

In 1916, representatives of unions of co-operative societies were invited to take part in the management of the Goods Department, which thus began to play the rôle of an All-Russian Co-operative Purchasing Centre.

Purchases for 1917.

The Goods Department bought for the 1917 season the following goods :—

Over	125,000	harvesting machines and ploughs,
„	18,000	tons of binder twine,
	11,000	tons of sulphate of copper,
	2,000	tons of flower of sulphur,
Over	60	tons of insecticides, &c.,
„	300	tons of various seeds,
„	3,000	tons of fertilisers,

and an enormous quantity of roof-iron and various other agricultural requisites.

The Bank has entered into an agreement with the Orloff Society of Zemstvos, and with the Kiev Society of South-Western Zemstvos, for the purpose of joint purchases, whereby better results and greater efficiency are achieved. Ten Unions of Credit Associations and two of the largest Agricultural Societies have come to a similar arrangement with the Bank. Thus, the Bank in its wholesale purchasing is working in conjunction with strong organisations, the terms of price and purchase being the same for every party to the said arrangement. During 1915-1916, the Board of Agriculture became a party to the same arrangement.

In 1916 the Bank opened a branch in London for the purpose of organising and facilitating the sale of agricultural products abroad, and has entered into an agreement with the Union of Siberian Creamery Associations, with the Tar-Producing Artels of the Vaga district [Province of Archangel], and the Central Society of Flax Growers.

Sales on Commission.

Apart from wholesale purchasing, the Goods Department of the Moscow Narodny Bank was also taking goods from co-operative producers' societies for sale on commission in Russia and abroad. This branch of its business was, however, cut short by the war. Still, the department had succeeded in getting through to England about 100 wagon-loads of eggs from Pensa, and over 35,000 poods of flax from various co-operative societies in the flax regions. The attempt with the eggs was, from a commercial point of view, a success, although the co-operative society in Russia, which is waging a fight against the local egg exporter, suffered a slight loss. The flax transaction, however, in spite of the great difficulties owing to war conditions, proved a considerable success.

In Russia the Goods Department was selling maize, hay, pigs, cattle, and turpentine and resin, on behalf of the above-named Tar Artels in the Province of Archangel.

However, immediately some independent organisation was started in an industry, as for instance, the Central Society of Flax Growers, the Goods Department passed on its experience and connections to that organisation, handing over to it the business it carried on in that particular branch. The department only retained the duty of helping it financially.

In order the better to serve the outlying regions of Russia, the Bank has opened branches at Rostov-on-Don, Novo-Nikolaevsk, and a number of agencies in other

towns of Russia; and lately a branch has been opened at Petrograd.

The London Agency.

In 1916 the Bank opened offices in London at 83, Finsbury Pavement, and in 1917 another agency was opened in New York.

The London Agency works in close contact with the Russian Department of Agriculture, and during the first year of its existence it has been instrumental in purchasing large quantities of seeds, insecticides, and other requisites for Russian agriculturalists. In future the London agency will be in a position to assist in the export of Russian goods from co-operative sources for the use of English consumers.

In connection with the London Agency a new co-operative journal has been started. "The Russian Co-operator," published monthly, which deals with all aspects of co-operative life in Russia.

The London agency works in close contact with the British Co-operative Societies and Organisations.

Long Term Credit Department.

At the ordinary General Meeting of Shareholders of the Moscow Narodny Bank, held on the 23rd to 25th April, 1917, it was decided in accordance with the report of the Vice-chairman of the Council of the Bank, A.N. Antziferov, to establish a special Long Term Credit Department. This decision was confirmed by the next meeting held on the 2nd June, which, as already mentioned above, has also sanctioned the proposal to increase the share capital

of the Bank by 6,000,000 roubles. It was projected that out of the new capital 2,000,000 roubles should be assigned as the foundation capital of the Long Term Credit Department.

The object of the New Department will be to finance industrial undertakings of Russian Co-operation. Up till now the latter had in the Moscow Narodny Bank a Central Institution for short term credit only, but the powerful growth of co-operative organisations which, in increased numbers, are creating their own industrial enterprises, urgently calls for facilities for long term credit.

It is intended that the new department shall advance money for long terms to co-operative unions and in some cases also to individual co-operative societies; the advances will be of two kinds: (*a*) Loans in cash for a term up to ten years either on the security of real estate or without such security; (*b*) Loans for a term up to 36 years granted in the form of Bonds of the Bank exclusively on the security of real estate, these loans being intended chiefly to assist the development of co-operative production. Thus the new department will be the first organisation having as its object the financing of co-operative industry and at the same time also the first credit institution in Russia for the special financing of industrial enterprises.

The funds of the new department consist of 2,000,000 roubles, which the department will receive at the beginning of its operations as a foundation capital; at each next issue of shares, one-fifth of the sum subscribed will be transferred to the funds of this new department. Besides, with the approval of the Council of the Bank,

the new department can have placed at its disposal not less than half the deposits received by the Bank for a term of not less than two years.

The regulations governing the activities of the new department are similar to the usual rules of Mortgage Banks, with such alterations and additions as are necessitated by the co-operative character of the Bank.

The whole of the book-keeping of the new department will be conducted separately and independently from the general book-keeping of the Moscow Narodny Bank. In this way the short term operations of the latter will be totally separated from the long term ones. Thus the usual banking practice of maintaining the co-relation between assets and liabilities is carried out both in the institution of separate accounts and in the provision for the creation of a special reserve fund by the appropriation of not less than 35 per cent of the net profits of the Department, as special security for the redemption of the bonds.

The Bank's Position and Prospects.

The Bank now commands great respect, and has a high reputation beyond the limits of its Headquarters at Moscow. Its importance is recognised by the State Bank, which allows it substantial credit. The general meetings are imposing and influential; about 500 representatives from all parts of Russia assemble with the object of strengthening and developing the idea of Co-operative Unity; it is a binding link between the co-operative forces of Russia. Like a mighty river, taking its origin from a little brook in the mountains, the Bank, from small beginnings, has grown into a powerful institution, with

ramifications in Russia and abroad, and is an arm of increasing strength in the protection and furtherance of the co-operative interests over a wide area.

In the important scheme of inter-trading between Great Britain and Russia, which is likely to be one of the striking features of co-operative development after the war, the Moscow Narodny Bank is destined to play a prominent part. It will form an indispensable ageney for carrying out a far-reaching project which will serve to cement the spirit of brotherhood and amity between the co-operators in Great Britain and their colleagues in the vast territories of Russia, where the possibilities of a further extension of co-operation are unlimited. This bond of union will be a notable first step towards a more complete realisation of the ideals of those enthusiasts who are striving to see the benefits of Co-operation unrestricted by barriers of race, colour, or creed.

The Moscow Union of Consumers' Societies.

ESTABLISHED 1898.

Number of affiliated Societies on the 1st January, 1917—3,167.

Turnover:

1916 ..... over £9,000,000.
1917 (first half) ..... over £6,600,000.

Head Office:

INSTRUMENTALNY PEREULOK, MOSCOW.

Branch Offices:

PETROGRAD.	**ASTRAKHAN.**	**TCHISTOPOL.**
ODESSA.	**SARATOV.**	**RYBINSK.**
KIEV.	**NIJNI-NOVGOROD.**	**VLADIVOSTOK.**
ROSTOV-ON-DON.	**SAMARA.**	**SAMARKAND.**

Flour Mills ... ... at Saratov, Rybinsk, and Evdakovo.
Oil Seed Crushing Mills ... . at Evdakovo.
Two Confectionery Works... ... ... at Moscow.
Soap Works ... ... at Moscow and Kursk.
Tobacco Factory... ... ... at Seslavino.
Match Factory... ... ... at Bronnitzy.
Fruit Drying Factory ... ... at Samarkand.
Vegetable Drying Factory ... ... at Bronnitzy.
Fish Curing Station ... ... at Astrakhan.
Boots Factory ... ...at Zaraisk.
Sorting and Weighing Works ... ... at Moscow.
Chemical Works ... ... at Moscow.
Joinery ... ... at Moscow.

London Office: 30, MINCING LANE, E.C. 3.

The Union of the Siberian Creamery Associations.

ESTABLISHED 1908.

Head Office:

KOURGAN, GOVERNMENT OF TOBOLSK.

Chairman of the Board: A. A. BALAKSHIN.

Deputy Chairmen:

A. V. GRUZINSKY. | I. V. MAIOROV.

Members of the Board:

P. V. ERSHOV. | I. K. TCHERKAZIANOV.
T. V. GAVARDOVSKY. | A. P. MEDVEDEV.
E. M. YARKOFF.

Share Capital of the Union - - - - - Rs. 500,000.
Share Capital of the Affiliated Societies - Rs. 1,500,000.

TURNOVER:

1914—Rs. 21,000,000. | 1915—Rs. 35,000,000.
1916—Rs. 73,000,000.

The Union is engaged in the sale of Agricultural Products, such as Butter, Cheese, Eggs, Grain, Meat, Fat, &c.

The Union comprises over 1,000 Creameries, which produce Butter and Cheese (similar to "Cheddar"), and possess about 1,000 Co-operative Stores.

Branches in Siberia:

BARNAUL.	KUPINO.	TATARKA.
BIISK.	NOVO-NIKOLAIEVSK.	TCHELIABINSK.
ISHYM.	NAZYVAIKHA.	TCHANY.
KAINSK.	OMSK.	TROITZK.
KARGAT.	PETROPAVLOVSK.	UST-KAMENOGORSK.
KAMEN.	ROUBTZOVKA.	UST-TCHARYSHSKAYA.
KOURGAN.	SEMIPALATINSK.	YALOUTOROVSK.

BUYING DEPARTMENT IN MOSCOW.

London Representative:

E. M. Yarkoff, 83, Finsbury Pavement, London, E.C. 2.

The Russian Co-operator.

A Journal of Co-operative Unity.

Published by A. M. Balakshin and J. V. Bubnoff, at 83, Finsbury Pavement, London, E.C. 2.

Annual Subscription, 2/- post free.

Subscriptions for America are received at the New York Branch of the Moscow Narodny Bank, 309, Broadway, New York, at $1 per annum.

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Its History, Significance, and Character.

By J. V. Bubnoff.

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Obtainable at—

"The Russian Co-operator," 83, Finsbury Pavement, London, E.C 2.
The Co-operative Union, Holyoake House, Hanover St., Manchester.
The Co-operative Wholesale Society, 1, Balloon Street, Manchester.
The Scottish Wholesale Co-operative Society, 95, Morriston St., Glasgow.
The Irish Agricultural Wholesale Society, 151, Thomas Street, Dublin.
Moscow Narodny Bank, 309, Broadway, New York (price $1.25).

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